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GOVERNMENT OF TAMIL NADU  
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# TAMIL NADU GOVERNMENT GAZETTE

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## Part II—Section 1

**Notifications or Orders of specific character or of particular interest to the public  
issued by Secretariat Departments.**

### NOTIFICATIONS BY GOVERNMENT

#### FINANCE DEPARTMENT

MARKET BORROWING PROGRAMME OF TAMIL NADU

*Secretariat, March 13, 2019.*

**No. II(1)/FIN/1-j/2019.**

The following Notification is published:—

#### ISSUE OF STATE GOVERNMENT SECURITIES

#### NOTIFICATION

*[No. 404(L)/W&M-II/2019]*

1. Government of Tamil Nadu in supersession of Notification No.170(L) / W&M-II / 2007, dated 19th July 2007 issued by Government of Tamil Nadu, hereby notifies that issue of State Government Securities (hereinafter referred to as "the Securities") hereafter will be subject to terms and conditions spelt out in this notification (called the 'General Notification') as also terms and conditions notified separately in the Specific Notification issued in respect of each security issue until further notice.

The objective of the General Notification has been to list out the general terms and conditions applicable to issues of the Securities and the features and methods of issue of different types of Securities. The Specific Notification issued from time to time in respect of each security issue will supplement the General Notification and cover specific features pertaining to the particular security issue.

#### Explanation :

For the purpose of this paragraph 'Specific Notification' means the notification to be issued by Government of Tamil Nadu announcing issue of any particular security.

**2. Security for the Securities :**

In accordance with Article 293(1) of the Constitution of India, the Securities will be Secured on the Consolidated Fund of the State of Tamil Nadu.

**3. Nomenclature of Security, object of security, date of issue and date of repayment and other relevant details :**

The nomenclature of the security offered for subscription, tenure of the security, object of security, date of issue, date of repayment and other relevant details depending upon the mode of issue and whether any conversion offer is made will be specified in the Specific Notification issued from time to time.

**4. General Terms and conditions applicable to Securities :**

The general terms and conditions applicable to all issues of securities will be as under:

**4.1. Eligibility for Investment :**

Investment in the Securities may be made by any person including firms, companies, corporate bodies, institutions, provident funds and trusts. Non-Resident Indians (NRIs, viz., person resident outside India who is a citizen of India or is a person of Indian origin) and Foreign Institutional Investors (FIIs) registered with SEBI and approved by Reserve Bank of India are also eligible to invest in the Securities. However, investment by a person resident outside India (whether a citizen of India or not), or a person who is not a citizen of India but is resident in India or a Company which is not incorporated under any law in force in India or any branch of such Company shall be subject to the provisions of the Foreign Exchange Regulation Act, 1973 or the Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder in addition to the other provisions of laws applicable to the Securities as per the terms as stipulated hereinafter.

**4.2. Minimum Subscription :**

Securities will be issued for a minimum amount of Rs.10,000/- (Face Value) and in multiples of Rs.10,000/- thereafter.

**4.3. Procedure for Application :**

Offers for purchase of Securities shall be submitted by interested persons in the form of application (including electronic form) as specified by Reserve Bank of India from time to time. FIIs and NRIs, however, should submit their applications through the designated banks which have been authorised by the Reserve Bank of India to act as a banker to FIIs or authorised to deal in Foreign Exchange as the case may be. Applications duly filled in should be submitted to the office of Reserve Bank of India or any other institution notified for the purpose, up to the time specified by the Reserve Bank of India on the specified dates. Interested persons submitting applications for purchase of Securities shall be bound also by the terms and conditions as indicated in the specified form of application.

**Receiving Offices :**

Applications for issue of securities will be received at:-

(a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneshwar, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Kolkata, Mumbai (Fort), Nagpur, New Delhi, Patna and Thiruvananthapuram.

(b) Branches of the State Bank of India as per **Annexure-I**.

In case, for any particular issue, the receiving office/s of the Reserve Bank of India/Branches of State Bank of India is/are restricted to one/a few, the same will be announced as part of Specific Notification for the issue.

**4.4. Date of subscription :**

Subscriptions will be received on a day up to the time specified by the Reserve Bank of India and till the date as mentioned in the Specific Notification. In the event of such date being declared a holiday by any State Government under the Negotiable Instruments Act, 1881, the subscriptions will be received at the concerned receiving offices in that State up to the time specified by the Reserve Bank of India on the next working day.

**4.5. Payment for the Securities :**

Payment for the Securities shall be made by the applicants/investors on such dates as mentioned in the Specific Notification, by means of cash or cheque drawn on Reserve Bank of India, Mumbai or any specified office of Reserve Bank of India or at designated branches of agency banks or Banker's pay order or by authority to debit their current account with Reserve Bank of India or by Electronic Fund Transfer in a secured environment or by any other means as specified by Reserve Bank of India in the Specific Notification.

**4.6. Brokerage :**

Brokerage will be paid at the rate of six paise per Rs.100/- or any other rate notified in future to recognized banks and institutions on allotments made in respect of applications for the issue tendered by them on behalf of their clients and bearing their stamp.

**4.7. Commission :**

The commission at the rate of six paise per Rs.100/- will be paid to banks and Primary Dealers registered with the Reserve Bank of India, Life Insurance Corporation of India, General Insurance Corporation of India and its subsidiaries, Provident Funds and Gratuity Funds on their own subscriptions only if the applications are submitted by them direct to the receiving offices. On any application either commission or brokerage will be payable and not **both**.

4.7 (a) No brokerage/commission as notified in the paragraph 4.6 and 4.7 will be paid to any banks/other eligible institutions on investments made by them on behalf of their client or for their own investments in the State Government securities in case the securities are sold through auction method.

4.7 (b) In case the State Government securities are issued by any other method, payment of brokerage/commission will be paid as per the provisions made in paragraph 4.6 and 4.7, respectively.

**4.8. Public Debt Office :**

The parent Public Debt Office will be located at the Reserve Bank of India, Chennai.

**4.9. Form of Security :**

The Securities shall be issued to the investors by credit to their Subsidiary General Ledger Account or to a Constituents' Subsidiary General Ledger Account of the institution as specified by them, maintained with the Reserve Bank of India or by credit to their Bond Ledger Account maintained with the Reserve Bank of India or with any institution authorised by the Reserve Bank of India in this behalf as per the Public Debt Rules 1946, or in the form of Stock Certificate. The Form of Stock Certificate will be notified separately, where necessary.

**4.10. Payment of Interest :**

(i) Interest on Securities will be paid at the Public Debt Offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Kolkata, Mumbai, Nagpur, New Delhi, Patna and Thiruvananthapuram, or any other Office of Reserve Bank of India notified for this purpose from time to time, or at branches of State Bank of India conducting Government business or at any Treasury or Sub-Treasury served by the Public Debt Office where there is no Office of Reserve Bank of India or branch of State Bank of India except the States of Jammu & Kashmir and Sikkim. Interest on securities held in Bond Ledger Account with any of the Offices of Reserve Bank of India/Agency as specified by Reserve Bank of India in this behalf, will be paid at such Office/Agency.

(ii) If a security is reissued as described in paragraph 6.2(vi), the first interest payment for the broken period will be made on the next half-yearly interest due date in respect of the security issued first time during the financial year bearing the same coupon rate and having identical maturity.

(iii) Interest will be paid after rounding off the amount to the nearest whole rupee. For this purpose, amount of interest less than fifty paise will be ignored and fifty paise or more will be rounded off to the next rupee.

**4.11. Repayment of Securities :**

(i) The Securities will be repaid at Public Debt Offices of the Reserve Bank of India or any other institution at which they are registered at the time of repayment.

(ii) The Security may be repaid at the option of Government of Tamil Nadu, before the specified redemption date, where a 'Call Option' is specified in the Specific Notification relating to the issue of a Security.

(iii) The Security may be repaid, at the option of the holder of the Security, before the specified redemption date, where a 'Put Option' is specified in the Specific Notification relating to the issue of a Security.

(iv) The Security will be repaid on the date of redemption specified in the Specific Notification, where neither a 'Call Option' nor a 'Put Option' is specified/ exercised.

**4.12. Transferability of Securities :**

(i) Securities can be renewed, sub-divided, consolidated, converted and transferred in accordance with the provisions of the Public Debt Act, 1944 (or any other Act repealing the Public Debt Act, 1944), the Public Debt Rules, 1946 framed thereunder (or any other Rules repealing the Public Debt Rules, 1946) and the terms of this notification and any further notification which may be issued by the Government of Tamil Nadu from time to time in this behalf.

(ii) The conversion of the Security issued pertaining to the Security from one form to the other will be subject to the restriction with respect to the forms in which the Securities may be issued.

(iii) The transfer of Securities by FIIs, will be subject to SEBI (FIIs) Regulations and those of NRIs will be subject to RBI guidelines.

#### **4.13 Laws applicable in regard to the Securities :**

(i) The rights of all persons subscribing to or holding the Securities shall be determined with all such questions as are dealt with by the Public Debt Act, 1944 (or any other Act repealing the Public Debt Act, 1944) and the Public Debt Rules, 1946 (or any other Rules repealing the Public Debt Rules, 1946) read with the terms of this Notification and such other Notification as may be issued from time to time or by the terms of Press Releases as may be issued in future by Reserve Bank of India, in consultation with Government of Tamil Nadu in this regard.

(ii) The provisions of the tax laws for the time being in force in India will be applicable for the purposes of assessing and determining the liability of the investor or holder of the Securities.

(iii) Any dispute in relation to the Securities shall be decided by the Courts in India.

#### **5. Modes of issue of Securities :**

Government of Tamil Nadu may issue from time to time Securities through the following modes:

- (i) Issue of Securities through auction.
- (ii) Issue of Securities with pre-announced coupon rates.
- (iii) Issue of Securities through tap sale.
- (iv) Issue of Securities through any other mode, as may be notified.

#### **6. Features of different modes of issue of Securities :**

##### **6.1. Issue of Securities through auction :**

(i) The Securities will be issued through auction either on price basis or on yield basis. Where the issue is on price basis, the coupon will be pre-determined and the bidders have to quote the price per Rs.100.00 face value of the security, at which they desire to purchase the security. Where the issue is on yield basis, the coupon of the security is decided in an auction conducted by Reserve Bank of India in the manner hereinafter provided and further provided by the Specific Notifications issue from time to time. The security carries the same coupon till maturity.

(ii) The yield per cent per annum or the price, as the case may be, expressed up to and rounded off to two decimal places, should be clearly stated in the application.

(iii) An applicant may submit more than one bid at **same / different rates** of yield or prices, as the case may be, through separate applications for each bid. The aggregate amount of bids submitted by a person should not exceed the aggregate amount of Securities offered for sale.

(iv) On the basis of the bids received, the Reserve Bank of India will determine the maximum rate of yield or the minimum offer price as the case may be at which offers for purchase of Securities will be accepted at the auction. Except in the case of price-based auctions, the maximum rate of yield determined at the auction will be the coupon rate percent per annum on the Securities sold at the auction.

(v) The auctions for issue of securities (on either yield basis or price basis) will be held either on 'Uniform price' method or on 'Multiple price' method or any other method decided by the Government of Tamil Nadu or the Reserve Bank of India in consultation with the Government of Tamil Nadu.

Where an auction is held on 'Uniform price' method, competitive bids offered with rates up to and including the maximum rate of yield or the prices up to and including the minimum offer price, as determined by the Reserve Bank of India will be accepted at the maximum rate of yield or minimum offer price so determined. Bids quoted higher than the maximum rate of yield or lower than the minimum price as determined by the Reserve Bank of India will be rejected.

Where an auction is held on 'Multiple price' method, competitive bids offered at the maximum rate of yield or the minimum offer price as determined by the Reserve Bank of India will be accepted. Other bids tendered at lower than the maximum rate of yield or higher than the minimum offer price determined by the Reserve Bank of India will be accepted at the rate of yield or price as quoted in the respective bid. In yield-based auctions, successful bidders, whose quotes are lower than the maximum rate of yield, are required to pay the price differential in the form of a

premium. Bids quoted higher than the maximum rate of yield or lower than the minimum price as determined by the Reserve Bank of India will be rejected.

Where the auction is held on any other method, the method of acceptance of the bids will be decided by the Government of Tamil Nadu.

(vi) Individuals and institutions as specified by the Reserve Bank of India (called 'Retail investors'), as per the Scheme on "Non-Competitive Bidding Facility in the auction of State Government Securities (see Annexure-II)" can participate in the auctions on 'non-competitive' basis, indirectly through a Scheduled bank or a Primary dealer offering such services or any other agency permitted by Reserve Bank of India for this purpose. Eligibility criteria for participation on non-competitive basis and the manner in which such bids should be submitted is given in the Scheme and can be modified by the Reserve Bank of India, in consultation with the State Governments. Allocation of the Securities to non-competitive bidders will be at the discretion of the Reserve Bank of India and will be at a price not higher than the weighted average price arrived at on the basis of the competitive bids accepted at the auction or any other price announced in the Specific Notification. 10 per cent of the Notified Amount (Face Value) will be allocated to retail investors on non-competitive basis and an investor is allowed to make a single bid of not more than 1 per cent of the notified amount (Face Value). The Scheme is subject to review by the Reserve Bank of India and accordingly, if and when considered necessary, the Scheme will be modified in consultation with the State Governments.

(vii) The Reserve Bank of India will have the discretion to accept excess subscriptions to the extent as may be specified in the 'Specific Notification' pertaining to the issue of the security and make allotment of the security accordingly.

(viii) The Reserve Bank of India will have full discretion to accept or reject any or all bids either wholly or partially, without assigning any reason.

#### **6.2. Issue of Securities with pre-announced coupon and amount of issue :**

(i) The coupon and amount of issue of such Securities will be announced before the date of floatation and the Securities will be issued at par.

(ii) In case the total subscription exceeds the aggregate amount offered for sale in respect of a fixed coupon security, the Reserve Bank of India may make partial allotment to the applicants.

(iii) The Reserve Bank of India will have full discretion to accept excess subscriptions to the extent as may be specified in the 'Specific Notification' pertaining to the issue of the Security and make allotment of the security accordingly.

(iv) Reserve Bank of India will have full discretion to accept or reject any or all applications either wholly or partially, without assigning any reason.

(v) The amount of excess subscription in terms of clause (ii) of this paragraph or amount of subscription in case of rejection of application in terms of clause (iv) of this paragraph, will be refunded by the Reserve Bank of India to the respective subscribers as soon as possible and no interest will be paid on the amount so refunded.

(vi) Securities bearing the same coupon rate and maturing during the same financial year (April-March), issued by Government of Tamil Nadu on different dates in a particular financial year will be considered as reissue of such security first issued during the financial year. Further, interest due dates and date of repayment of reissues will be same as that of the Security first issued during the financial year bearing the same coupon rate and having identical maturity.

#### **6.3. Issue of Securities through tap sale :**

No aggregate amount is indicated in the notification in respect of the Securities sold on tap. Sale of such Securities may be extended to more than one day and the sale may be closed at any time during the banking hours on any day.

#### **6.4. Allotment of Securities :**

Firm Allotment of securities in respect of Securities issued under 4(ii) and 4(iii) above will be made as decided by Reserve Bank of India from time to time. Multiple applications from the same party will be combined and treated as one for purpose of allotment.

#### **7. Different types of Securities :**

Government of Tamil Nadu may issue from time to time the following types of Government Securities:

- (i) Securities with fixed coupon rates
- (ii) Securities with Embedded Derivative (e.g. Call and Put Options)

(iii) Securities with any other features as notified in the Specific Notification

**8. Features of different types of Securities :**

**8.1. Securities with fixed coupon rates :**

(i) The securities will carry a specific coupon rate remaining fixed during the term of the security and payable periodically.

(ii) Issue of security may be at a discount, at par or at a premium to the face value.

(iii) Redemption of the security will be at par.

**8.2 Securities with Embedded Derivatives (e.g. Call and Put Options) :**

Securities may be issued with embedded derivative features, for example Call and Put Options. The security may be repaid at the option of Government of Tamil Nadu, before the specified redemption date, where a 'Call Option' is specified in the Specific Notification relating to the issue of a Security and the Security may be repaid, at the option of the holder of the Security, before the specified redemption date, where a 'Put Option' is specified in the Specific Notification relating to the issue of a Security.

9. Government of Tamil Nadu will have the right to amend or delete wholly or any part of this Notification.

(By Order of the Governor of Tamil Nadu)

K. SHANMUGAM,  
*Additional Chief Secretary to  
Government of Tamil Nadu  
Finance Department.*

## ANNEXURE I

## GOVERNMENT OF TAMIL NADU

## Banks authorized to accept State Loans subscriptions

Sl. No.	Name of the Bank	Address
	(1)	(2)
1	State Bank of India	- Mela Agraharam, Trichy Road, Ariyalur -621 704
2	State Bank of India	- P.B. No.4027, State Bank Road, Coimbatore – 641 018.
3	State Bank of India	- No. 13-A Nethaji Road, Manjakuppam, Cuddalore – 607 001.
4	State Bank of India	- PB No.1, Byepass Road, Dharmapuri – 636 701.
5	State Bank of India	- PB No. 19, 1 Salai Road, Dindigul – 624 001.
6	State Bank of India	- PB No.2, Collectorate Building, Perundurai Road, Erode – 638 011.
7	State Bank of India	- No. 29-30, Annai Indira Gandhi Salai, Kanchipuram – 631 502
8	State Bank of India	- PB No.10, 14-B Distilelery Road, Nagercoil, Agastheeswaram T.K – 629 001.
9	State Bank of India	- PB No.2, 13-16, ByePass Road, Karur-639 001.
10	State Bank of India	- No. 43, Krishnappa Lay-Out, Krishnagiri- 635 001.
11	State Bank of India	- PB No.26, Thangaraj Road, Gandhi Nagar, Madurai – 625 020
12	State Bank of India	- No. 10, Neela South Street, Nagapattinam-611 001.
13	State Bank of India	- No. 609-B, Salem Road, Namakkal – 637 001.
14	State Bank of India	- Commissioner Road, Udhagamandalam – 643 001.
15	State Bank of India	- PB No.1, Trichy Main Road, Perambalur – 621 212
16	State Bank of India	- PB No.44, 2664, East Main Street, Pudukottai – 622 001
17	State Bank of India	- RC Church Compound, Salai Street, Ramanathapuram – 623 501
18	State Bank of India	- Fort Main Road, Salem – 636 001.
19	State Bank of India	- PB No.1, Justice Rajasekaran Salai, Sivagangai – 630 561
20	State Bank of India	- PB No.45, Raja Mirasdar Hospital Road, Thanjavur- 613 001
21	State Bank of India	- PB No.4, 285, Periyakulam Road, Theni- 625 531
22	State Bank of India	- No. 34, Kosa Mada Street, Thiruvannamalai – 606 601
23	State Bank of India	- No. 306, Beach Road, Tuticorin – 628 001
24	State Bank of India	- PB No.21, McDonalds Road, Contonment, Thiruchirapalli - 620 001
25	State Bank of India	- PB No.85, 25, Swamy Nellayappar High Road, Thirunelveli – 627 001
26	State Bank of India	- No. 54, Uthukuli Road, Tiruppur – 641 601
27	State Bank of India	- No. 5, Jawharlal Nehru Road, Thiruvallur – 602 001
28	State Bank of India	- PB No.1, Panagal Road, Thiruvarur – 610 002
29	State Bank of India	- Anna salai (Officers Lane), Vellore- 632 001
30	State Bank of India	- PB No.6, No.2, Rahman Complex, Kanniyakulam Road, Villupuram – 605 602
31	State Bank of India	- PB No.1, 283, Madurai Road, Virudhunagar – 626 001

(By Order of the Governor of Tamil Nadu)

K. SHANMUGAM,  
Additional Chief Secretary to  
Government of Tamil Nadu  
Finance Department.

## ANNEXURE II

## SCHEME FOR NON-COMPETITIVE BIDDING FACILITY IN THE AUCTIONS OF STATE GOVERNMENT SECURITIES

**I. Objective**

With a view to encouraging wider participation and retail holding of Government securities it is proposed to allow participation on “**non-competitive**” basis in the auctions of State Government securities. Accordingly, non-competitive bids **up to 10 percent** of the notified amount will be accepted in the auctions of State Government securities. The reserved amount will be **within** the notified amount.

**II. Eligibility**

Participation on a non-competitive basis in the auctions of State Government securities will be open to investors who satisfy the following:

(i) do not maintain current account (CA) or Subsidiary General Ledger (SGL) account with the Reserve Bank of India.

**Exceptions: Regional Rural Banks (RRBs) and Co-operative Banks shall be covered under this Scheme in view of their statutory obligations.**

(ii) make a single bid for an amount not more than **1 per cent** of notified amount (face value) per auction

(iii) submit their bid *indirectly* through any one bank or PD offering this scheme.

**Exceptions: Regional Rural Banks (RRBs) and Co-Operative Banks that maintain SGL account and current account with the Reserve Bank of India shall be eligible to submit their non competitive bids directly.**

**III. Coverage**

Subject to the conditions mentioned above, participation on “non-competitive” basis is open to any person including firms, companies, corporate bodies, institutions, provident funds, trusts, and any other entity as may be prescribed by RBI. The minimum amount for bidding will be Rs.10,000 (face value) and thereafter in multiples in Rs.10,000 as hitherto for investment in State Government securities.

**IV. Other Operational Guidelines**

1. It will *not* be mandatory for the retail investor to maintain a “Gilt Account (under Constituent Subsidiary General Ledger (CSGL facility) with the bank or PD through whom they wish to participate. However, an investor can make only a single bid under this scheme. An undertaking to the effect that the investor is making only a single bid will have to be obtained and kept on record by the bank or PD.

2. Each bank or PD on the basis of firm orders received from their constituents may submit application wise bids through NDS. The firm orders received from others (i.e. non-constituents) may be submitted in physical application forms to the PDO. The physical application may be a single bid for the aggregate amount of all the customers. Particulars of individual customer viz. name and amount shall be provided as an Annex to the bid.

3. Allotment under the non-competitive segment to the bank or PD will be at the **weighted average rate of yield/price** that will emerge in the auction on the basis of the competitive bidding. The securities will be issued to the bank or PD against payment on the date of issue irrespective of whether the bank or PD has received payment from their clients.

4. In case the aggregate amount of bid is **more than the reserved amount** (i.e., 10 per cent of notified amount), pro rata allotment would be made. In case of partial allotments, it will be the responsibility of the bank or PD to appropriately allocate securities to their clients in a transparent manner.

5. In case the aggregate amount of bids is **less than the reserved amount**, the shortfall will be taken to competitive portion of the notified amount.

6. Security would be issued *only* in SGL form by RBI. RBI would credit either the main SGL account or the CSGL account of the bank or PD as indicated by them. The facility for affording credit to the main SGL account is for the sole purpose of servicing investors who are not their constituents. Therefore, the bank or PD would have to indicate clearly at the time of tendering the non-competitive bids the amounts (face value) to be credited to their SGL account and the CSGL account. Delivery in physical form from the main SGL account is permissible at the instance of the investor subsequently.

7. It will be the responsibility of the bank or the PD to pass on the securities to their clients. Except in extraordinary circumstances, the transfer of securities to the clients shall be completed within *five* working days from the date of issue.

8. The bank or PD can recover up to **six paise per Rs.100 as brokerage/commission/service charges** for rendering this service to their clients. However, such costs may be recovered and accounted for separately from the clients and should not be built into the price. In case the transfer of securities is effected subsequent to the issue date of the security, the consideration amount payable by the client to the bank or PD would also include accrued interest from the date of issue.

9. Modalities for obtaining payment from clients towards cost of the securities, accrued interest wherever applicable and brokerage/commission/service charges may be worked out by the bank or PD as per agreement with the client. It may be noted that no other costs such as funding costs should be built into the price or recovered from the client.

10. Banks and PDs will be required to furnish information relating to operations under the Scheme to the Reserve Bank of India (Bank) as may be called for from time to time within the time frame prescribed by the Bank.

#### **V. Review of the Scheme**

The aforesaid guidelines are subject to **review by the Bank** and accordingly, if and when considered necessary, the Scheme will be modified in consultation with the State Governments.

(By Order of the Governor of Tamil Nadu)

K. SHANMUGAM,  
*Additional Chief Secretary to  
Government of Tamil Nadu  
Finance Department.*